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UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

In re: Chapter 11 Case No.

LEHMAN BROTHERS HOLDINGS INC., et al., 08-13555 (JMP)

Debtors. (Jointly Administered)

**LIMITED OBJECTION AND RESERVATION OF RIGHTS OF  
DRESRDNER KLEINWORT GROUP HOLDINGS LLC TO DEBTORS'  
MOTION TO APPROVE THE SALE OF PURCHASED ASSETS  
AND ASSUMPTION AND ASSIGNMENT OF CONTRACTS  
RELATING TO THE PURCHASED ASSETS**

By its undersigned counsel, Dresdner Kleinwort Group Holdings LLC (“Dresdner”) hereby files its Limited Objection and Reservation of Rights to Debtors’ Motion to Approve the Sale of Purchased Assets and Assumption and Assignment of Contracts Relating to the Purchased Assets (the “Objection”), and respectfully states as follows:

1. Lehman Brothers Holding Inc. (“LBHI”) seeks to assume and assign a certain sublease dated July 26, 2006 (the “Sublease”) between Dresdner (formerly known as Wasserstein Perella Group Holdings LLC) and LBHI with respect to the 12<sup>th</sup> floor of the building located at 1301 Avenue of the Americas. In the Debtor’s list of proposed real estate lease assumptions and assignments, they include “WPGH, LLC” referring to Dresdner by the initials of its former name.

2. Dresdner does not object to the assignment per se but does object to the Debtors' sale motion to the extent that the cure amount listed for Dresdner (\$170,415.04) is intended to preclude the assignee, Barclays Capital Inc. ("Barclays") from being required to pay additional amounts that may become owing under the Sublease in the future, for liabilities that may relate to pre-petition or pre-assignment periods.

3. Such charges include, without limitation, shortfalls in periodic payments of operating costs, insurance payments, real estate taxes and other charges due under the Sublease as determined by an annual reconciliation that is typically conducted after the end of each year. Attached as Exhibit "A" is Section 6.5 of the Sublease, which describes some of these charges.

4. There is no basis in bankruptcy law or equity to permit Barclays (or any other assignee) to obtain a windfall from an extremely swift sale process and obtain an assignment of the Sublease without being required to pay all amounts that LBHI would have been required to pay absent the assignment.

5. Indeed, Section 365(b) of the Bankruptcy Code requires only that "defaults" be cured and future payments and other obligations which do not currently constitute a default should not be included in a cure amount determination. Therefore, any such determination should be without prejudice to Dresdner's rights with respect to any type of "future" performance, including the charges described above.

6. To prevent such a windfall, and protect the rights of Dresdner, Dresdner proposes that any order approving the sale contain language that requires Barclays to pay, in addition to the \$170,415.04 cure amount, such other amounts that may later become due and payable under the Sublease, regardless of the time period to which such charges relate.

For the above reason, the assumption and assignment of the Sublease should be denied unless the Debtors agree, and this Court determines, that the Cure Amount listed for Dresdner will not affect any of Dresdner's rights with respect to amounts not yet due and payable, or obligations not yet required to be satisfied, under the Sublease.

Dated: Garden City, New York  
September 18, 2008

MEYER, SUOZZI, ENGLISH & KLEIN, P.C.

By: /s/ Thomas R. Slome  
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